

INDUSTRIAL AND COMMERCIAL.

SUNDAY, NOV. 5, 1905.

The stock market was very active during the past week, and quotations continued in the upward trend. On Saturday morning, however, there was a temporary reaction, induced by unfounded apprehensions of a cholera visitation, but this was quickly recovered from, and the market closed buoyant. The quotations at 2:35 P. M. were:—New York Central 101 1/2, Erie 93 1/2, Erie & N. Y. 115 1/2, Chicago & N. W. 102 1/2, preferred 6 1/2, Cleveland & Pittsburg 83 1/2, Port Wayne 104 1/2, Michigan Southern 72 1/2, 73, Rock Island 103, Reading 115 1/2, Ohio and Mississippi 29 1/2, 30. There was a large business done in New York Central, under the demand from the present managers of the company and the Albany party, which last is laying plans to cut the former, if possible, at the ensuing election on the 12th of December. The change of the terms of the road from Albany to Athens, which is involved in its extension from Schoharie to the latter place, is of course strongly opposed by the Albanians, and hence their vigorous efforts to obtain control of it and thwart the purpose of the present management. That the change in prospect will prove a great loss to Albany is obvious, but that it will prove a benefit to the road is equally clear. The Central Railroad will then connect with deep water navigation on the river as well as on the lake, and largely augment its earnings. The latter were actually returned at \$1,300,000 in April and \$1,304,435 in May last, since which time they are unofficially stated to have materially increased; but the usual reports of the earnings have been suppressed, in order, it is believed, that the stock might be kept low in the market preparatory to the election, those concerned having anticipated the pending contest, and being anxious to buy it as advantageously as possible. The statement of the earnings to appear in the annual report will serve the purpose of the present buyers, for they have used the stock for election purposes, it will assist them in selling out at a profit. They simply wish to buy in the cheapest and sell in the dearest market.

The number of outside operators has latterly increased, and the spirit of speculation runs very high. With a moderately easy seven per cent money market, therefore, higher prices are likely to be touched next week. The unduly inflated stock prices, like Erie and N. Y., are, however, liable to fall at any moment, and those either in or out of the street will act wisely who leave them alone.

The indications on Saturday were in favor of an increased ease in monetary conditions, and especially those which are tributary to the Stock Exchange; but there is always danger on a market like the present of speculation undoing itself by its own excesses.

The gold market was, with an advancing tendency, although the reports of specie aggregated only \$92,700. The reports of customs duties were not so good, but the demand for gold is not so great as it was some time back. The first demand from borrowers it was \$100,000 per cent commission per day. The following are the quotations:

	High.	Low.
Gold	145 1/2	145 1/2
100 day	145 1/2	145 1/2
100 day	145 1/2	145 1/2
100 day	145 1/2	145 1/2
100 day	145 1/2	145 1/2

Foreign exchange, which was weak at the opening, strengthened as the week advanced, under the influence of the large importations forward—those for the week ending November 2 having been valued at \$3,375,138, and the inducements to remit which the low rate current to importers. Bankers' sterling at sixty days was quoted on Saturday at 105 1/2 and 106 1/2.

The Duluth and partial depression which prevailed in the foreign merchandise markets, alike with those for domestic produce, were, on the other hand, unfavorable to remittances. In the dry goods trade there was marked inactivity, with some pressure to sell. This general quieting down of the markets for foreign goods is the natural consequence of country dealers having purchased a short time since large stocks, which are not yet exhausted. Prices have yielded slightly on the Produce Exchange, although the recent stringency at 102 1/2 and 103 1/2 does not appear to have had much effect in stimulating speculations outward.

The Sub-Treasury bill, in the course of the following week, began the issue of certificates in exchange for gold left on deposit, and the act of Congress which authorizes this provides for the issue of twenty per cent certificates than there is gold in the Treasury. To carry this into practice would be not only indiscreet, but reprehensible. We are liable to so many contingencies in the future that the issue of such an excess of certificates would be attended with great danger. The policy of receiving coin on deposit at all by the Treasury is very questionable, but the issue of excess of certificates is open to grave objection, and, as there is no good purpose to be subserved by giving the Secretary of the Treasury any such authority, Congress should next session to amend the authorizing act next session by striking out so much of it, at least, as relates to the twenty per cent excess.

An application has just been made, among many others from the South, to the Comptroller of the Currency for the establishment of a national bank at New Orleans, with a capital of one million. Although none of the three hundred millions of currency authorized by the National Banking act were apportioned by the Treasury to the southern section of the country, the department has already created several there in excess of the amount authorized, to meet the necessities of the time. Congress will doubtless indemnify the Secretary of the Treasury for the over issue on the score of public exigency. But at the same time it cannot be overlooked that the department was extremely short-sighted in not originally making a reservation for the South. As the one stands, the latter is entitled to some share in the national banking facilities, with the rest of the country; and Congress will probably view it in that light, and the result will be a further authorization of two or three hundred millions of national bank notes. At present only two hundred and six millions have been issued, but the whole of the remainder being apportioned to authorized banks, the deliveries will be made as fast as the notes can be prepared, say at the average rate of three and a half millions per week. This currency is very powerful to inflate, and, therefore, if issued to the extent named it must be counteracted by a five per cent funding loan, to be taken up gradually, so as not to interfere with the money market.

Although the currency, according to the last statement of the public debt, was reduced in consequence of the funding loan \$44,417,369, the actual decrease of the amount in circulation was comparatively light. About thirteen millions of currency was withdrawn from the Sub-Treasury on account of the temporary loan, and the north of the country, and about twelve millions and half were added to the circulation by the new national bank issues, making the actual reduction of the currency less than thirteen millions—an amount which will readily be made up by fresh national bank issues.

Governor Brownlow makes the following reference to the railroads of Tennessee and the State bonds in his recent message to the Legislature:—
"I am now satisfied that it will be utterly impossible for most of the companies to pay the interest on the funded bonds of the State, and the roads will have to be sold to the State, and the proceeds of the sale will be used to pay the interest on the funded bonds of the State. If the Legislature shall think proper, let them be sold on similar conditions, and the proceeds applied to the payment of the interest on the funded bonds of the State, and let the State be further benefited by the sale of each road for the sum paid for its bonds. The best effect of this will be to bring the bonds of the State up to par, and to enable the State to place the credit and integrity of the State above speculations."

The earnings of the Chicago and North Western Railroad for the month of October were \$2,981,585, against \$2,795,795 for the corresponding month last year. Increase, \$185,790.

	Oct. 31.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
Cleveland & Toledo	100	100	100	100	100
Central	100	100	100	100	100
Chicago & N. W.	100	100	100	100	100
Chicago & N. W.	100	100	100	100	100
Chicago & N. W.	100	100	100	100	100

Some of the Boston journals are rejoicing over the prospect of a diversion of a portion of the natural trade of this city to Boston by way of the projected Boston, Hartford and Erie Railroad. This road is to be two hundred and twenty-five miles long, and is to strike the Hudson river at Fitchburg, opposite Newburg, at which latter place a branch of the Erie road comes in from Chester Junction, and by this means it is expected that a large share of the trade of the West will seek Boston, instead of coming direct to New York. If the Eastern people can derive any comfort from anticipations based upon so weak a foundation, we have no particular objection; but in one of the statements which seem to afford them such pleasing reflections it is announced that the policy of those having charge of the great Western routes is through carriage of goods. It is stated that the Erie branch of the Erie Railroad and the western end of the Boston, Hartford and Erie Railroad at Fitchburg is more than most people can readily understand. But, as we said before, we are willing the Boston folks should rejoice over all the advantages they expect to receive arising from the new route to the West.

The following figures show the comparative earnings of the Chicago and North Western Railroad for the month of November:—
November receipts, 1884.....\$729,750
November receipts, 1885.....\$721,585
Increase.....\$8,165

The question having been submitted to General Spinner, United States Treasurer, as to what time the tax upon the deposits of a defaulting national bank ceases, he has decided that it ceases from the day that the bank fails to pay its liabilities.

The following named national banks were authorized during the week just ended:—

Name.	Location.	Capital.
National Bank of Omaha	Omaha, Neb.	\$100,000
First National Bank	Clarksville, Tenn.	\$50,000
First National Bank	Clarksville, Tenn.	\$50,000
First National Bank	Clarksville, Tenn.	\$50,000

The last named bank is a conversion that has been pending for months. Amount of circulation issued to the national banks for the week ending Saturday, November 4, 1905, is stated at \$5,535,575. Previously, \$5,537,265.

No additional national banks have been designated by the Secretary of the Treasury as depositories of the public money. The following banks have voluntarily surrendered their government deposits:—St. Nicholas National Bank of New York, and First National Bank of Iowa City, Iowa.

The aggregate value of the imports, other than dry goods and specie, at this port during the week ending November 3, was \$3,359,753. The total imports of the week compare as follows:—

Week End.	Oct. 13.	Oct. 26.	Nov. 2.
Dry goods	\$3,359,753	\$3,359,753	\$3,359,753
Gen'l mch.	\$3,359,753	\$3,359,753	\$3,359,753

The New York imports of dry goods compare as follows with former years:—

Year.	1883.	1884.	1885.
Entered at port	\$1,511,634	\$1,511,634	\$1,511,634
Shipped on market	1,561,971	1,561,971	1,561,971
Shipped on market	1,561,971	1,561,971	1,561,971

The following is the amount of grain in store at Chicago:—

Grain.	Oct. 31, 1884.	Oct. 26, 1885.
Wheat	306,172	306,172
Barley	13,344	13,344
Oats	492,822	492,822
Rye	62,404	62,404

The market was very active during the past week, and quotations continued in the upward trend. On Saturday morning, however, there was a temporary reaction, induced by unfounded apprehensions of a cholera visitation, but this was quickly recovered from, and the market closed buoyant. The quotations at 2:35 P. M. were:—New York Central 101 1/2, Erie 93 1/2, Erie & N. Y. 115 1/2, Chicago & N. W. 102 1/2, preferred 6 1/2, Cleveland & Pittsburg 83 1/2, Port Wayne 104 1/2, Michigan Southern 72 1/2, 73, Rock Island 103, Reading 115 1/2, Ohio and Mississippi 29 1/2, 30. There was a large business done in New York Central, under the demand from the present managers of the company and the Albany party, which last is laying plans to cut the former, if possible, at the ensuing election on the 12th of December. The change of the terms of the road from Albany to Athens, which is involved in its extension from Schoharie to the latter place, is of course strongly opposed by the Albanians, and hence their vigorous efforts to obtain control of it and thwart the purpose of the present management. That the change in prospect will prove a great loss to Albany is obvious, but that it will prove a benefit to the road is equally clear. The Central Railroad will then connect with deep water navigation on the river as well as on the lake, and largely augment its earnings. The latter were actually returned at \$1,300,000 in April and \$1,304,435 in May last, since which time they are unofficially stated to have materially increased; but the usual reports of the earnings have been suppressed, in order, it is believed, that the stock might be kept low in the market preparatory to the election, those concerned having anticipated the pending contest, and being anxious to buy it as advantageously as possible. The statement of the earnings to appear in the annual report will serve the purpose of the present buyers, for they have used the stock for election purposes, it will assist them in selling out at a profit. They simply wish to buy in the cheapest and sell in the dearest market.

The number of outside operators has latterly increased, and the spirit of speculation runs very high. With a moderately easy seven per cent money market, therefore, higher prices are likely to be touched next week. The unduly inflated stock prices, like Erie and N. Y., are, however, liable to fall at any moment, and those either in or out of the street will act wisely who leave them alone.

The indications on Saturday were in favor of an increased ease in monetary conditions, and especially those which are tributary to the Stock Exchange; but there is always danger on a market like the present of speculation undoing itself by its own excesses.

The gold market was, with an advancing tendency, although the reports of specie aggregated only \$92,700. The reports of customs duties were not so good, but the demand for gold is not so great as it was some time back. The first demand from borrowers it was \$100,000 per cent commission per day. The following are the quotations:

	High.	Low.
Gold	145 1/2	145 1/2
100 day	145 1/2	145 1/2
100 day	145 1/2	145 1/2
100 day	145 1/2	145 1/2
100 day	145 1/2	145 1/2

Foreign exchange, which was weak at the opening, strengthened as the week advanced, under the influence of the large importations forward—those for the week ending November 2 having been valued at \$3,375,138, and the inducements to remit which the low rate current to importers. Bankers' sterling at sixty days was quoted on Saturday at 105 1/2 and 106 1/2.

The Duluth and partial depression which prevailed in the foreign merchandise markets, alike with those for domestic produce, were, on the other hand, unfavorable to remittances. In the dry goods trade there was marked inactivity, with some pressure to sell. This general quieting down of the markets for foreign goods is the natural consequence of country dealers having purchased a short time since large stocks, which are not yet exhausted. Prices have yielded slightly on the Produce Exchange, although the recent stringency at 102 1/2 and 103 1/2 does not appear to have had much effect in stimulating speculations outward.

The Sub-Treasury bill, in the course of the following week, began the issue of certificates in exchange for gold left on deposit, and the act of Congress which authorizes this provides for the issue of twenty per cent certificates than there is gold in the Treasury. To carry this into practice would be not only indiscreet, but reprehensible. We are liable to so many contingencies in the future that the issue of such an excess of certificates would be attended with great danger. The policy of receiving coin on deposit at all by the Treasury is very questionable, but the issue of excess of certificates is open to grave objection, and, as there is no good purpose to be subserved by giving the Secretary of the Treasury any such authority, Congress should next session to amend the authorizing act next session by striking out so much of it, at least, as relates to the twenty per cent excess.

An application has just been made, among many others from the South, to the Comptroller of the Currency for the establishment of a national bank at New Orleans, with a capital of one million. Although none of the three hundred millions of currency authorized by the National Banking act were apportioned by the Treasury to the southern section of the country, the department has already created several there in excess of the amount authorized, to meet the necessities of the time. Congress will doubtless indemnify the Secretary of the Treasury for the over issue on the score of public exigency. But at the same time it cannot be overlooked that the department was extremely short-sighted in not originally making a reservation for the South. As the one stands, the latter is entitled to some share in the national banking facilities, with the rest of the country; and Congress will probably view it in that light, and the result will be a further authorization of two or three hundred millions of national bank notes. At present only two hundred and six millions have been issued, but the whole of the remainder being apportioned to authorized banks, the deliveries will be made as fast as the notes can be prepared, say at the average rate of three and a half millions per week. This currency is very powerful to inflate, and, therefore, if issued to the extent named it must be counteracted by a five per cent funding loan, to be taken up gradually, so as not to interfere with the money market.

Although the currency, according to the last statement of the public debt, was reduced in consequence of the funding loan \$44,417,369, the actual decrease of the amount in circulation was comparatively light. About thirteen millions of currency was withdrawn from the Sub-Treasury on account of the temporary loan, and the north of the country, and about twelve millions and half were added to the circulation by the new national bank issues, making the actual reduction of the currency less than thirteen millions—an amount which will readily be made up by fresh national bank issues.

Governor Brownlow makes the following reference to the railroads of Tennessee and the State bonds in his recent message to the Legislature:—
"I am now satisfied that it will be utterly impossible for most of the companies to pay the interest on the funded bonds of the State, and the roads will have to be sold to the State, and the proceeds of the sale will be used to pay the interest on the funded bonds of the State. If the Legislature shall think proper, let them be sold on similar conditions, and the proceeds applied to the payment of the interest on the funded bonds of the State, and let the State be further benefited by the sale of each road for the sum paid for its bonds. The best effect of this will be to bring the bonds of the State up to par, and to enable the State to place the credit and integrity of the State above speculations."

The earnings of the Chicago and North Western Railroad for the month of October were \$2,981,585, against \$2,795,795 for the corresponding month last year. Increase, \$185,790.

	Oct. 31.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
Cleveland & Toledo	100	100	100	100	100
Central	100	100	100	100	100
Chicago & N. W.	100	100	100	100	100
Chicago & N. W.	100	100	100	100	100
Chicago & N. W.	100	100	100	100	100

Some of the Boston journals are rejoicing over the prospect of a diversion of a portion of the natural trade of this city to Boston by way of the projected Boston, Hartford and Erie Railroad. This road is to be two hundred and twenty-five miles long, and is to strike the Hudson river at Fitchburg, opposite Newburg, at which latter place a branch of the Erie road comes in from Chester Junction, and by this means it is expected that a large share of the trade of the West will seek Boston, instead of coming direct to New York. If the Eastern people can derive any comfort from anticipations based upon so weak a foundation, we have no particular objection; but in one of the statements which seem to afford them such pleasing reflections it is announced that the policy of those having charge of the great Western routes is through carriage of goods. It is stated that the Erie branch of the Erie Railroad and the western end of the Boston, Hartford and Erie Railroad at Fitchburg is more than most people can readily understand. But, as we said before, we are willing the Boston folks should rejoice over all the advantages they expect to receive arising from the new route to the West.

The following figures show the comparative earnings of the Chicago and North Western Railroad for the month of November:—
November receipts, 1884.....\$729,750
November receipts, 1885.....\$721,585
Increase.....\$8,165

The question having been submitted to General Spinner, United States Treasurer, as to what time the tax upon the deposits of a defaulting national bank ceases, he has decided that it ceases from the day that the bank fails to pay its liabilities.

The following named national banks were authorized during the week just ended:—

Name.	Location.	Capital.
National Bank of Omaha	Omaha, Neb.	\$100,000
First National Bank	Clarksville, Tenn.	\$50,000
First National Bank	Clarksville, Tenn.	\$50,000
First National Bank	Clarksville, Tenn.	\$50,000

The last named bank is a conversion that has been pending for months. Amount of circulation issued to the national banks for the week ending Saturday, November 4, 1905, is stated at \$5,535,575. Previously, \$5,537,265.

No additional national banks have been designated by the Secretary of the Treasury as depositories of the public money. The following banks have voluntarily surrendered their government deposits:—St. Nicholas National Bank of New York, and First National Bank of Iowa City, Iowa.

The aggregate value of the imports, other than dry goods and specie, at this port during the week ending November 3, was \$3,359,753. The total imports of the week compare as follows:—

Week End.	Oct. 13.	Oct. 26.	Nov. 2.
Dry goods	\$3,359,753	\$3,359,753	\$3,359,753
Gen'l mch.	\$3,359,753	\$3,359,753	\$3,359,753

The New York imports of dry goods compare as follows with former years:—

Year.	1883.	1884.	1885.
Entered at port	\$1,511,634	\$1,511,634	\$1,511,634
Shipped on market	1,561,971	1,561,971	1,561,971
Shipped on market	1,561,971	1,561,971	1,561,971

The following is the amount of grain in store at Chicago:—

Grain.	Oct. 31, 1884.	Oct. 26, 1885.
Wheat	306,172	306,172
Barley	13,344	13,344
Oats	492,822	492,822
Rye	62,404	62,404

The market was very active during the past week, and quotations continued in the upward trend. On Saturday morning, however, there was a temporary reaction, induced by unfounded apprehensions of a cholera visitation, but this was quickly recovered from, and the market closed buoyant. The quotations at 2:35 P. M. were:—New York Central 101 1/2, Erie 93 1/2, Erie & N. Y. 115 1/2, Chicago & N. W. 102 1/2, preferred 6 1/2, Cleveland & Pittsburg 83 1/2, Port Wayne 104 1/2, Michigan Southern 72 1/2, 73, Rock Island 103, Reading 115 1/2, Ohio and Mississippi 29 1/2, 30. There was a large business done in New York Central, under the demand from the present managers of the company and the Albany party, which last is laying plans to cut the former, if possible, at the ensuing election on the 12th of December. The change of the terms of the road from Albany to Athens, which is involved in its extension from Schoharie to the latter place, is of course strongly opposed by the Albanians, and hence their vigorous efforts to obtain control of it and thwart the purpose of the present management. That the change in prospect will prove a great loss to Albany is obvious, but that it will prove a benefit to the road is equally clear. The Central Railroad will then connect with deep water navigation on the river as well as on the lake, and largely augment its earnings. The latter were actually returned at \$1,300,000 in April and \$1,304,435 in May last, since which time they are unofficially stated to have materially increased; but the usual reports of the earnings have been suppressed, in order, it is believed, that the stock might be kept low in the market preparatory to the election, those concerned having anticipated the pending contest, and being anxious to buy it as advantageously as possible. The statement of the earnings to appear in the annual report will serve the purpose of the present buyers, for they have used the stock for election purposes, it will assist them in selling out at a profit. They simply wish to buy in the cheapest and sell in the dearest market.

The number of outside operators has latterly increased, and the spirit of speculation runs very high. With a moderately easy seven per cent money market, therefore, higher prices are likely to be touched next week. The unduly inflated stock prices, like Erie and N. Y., are, however, liable to fall at any moment, and those either in or out of the street will act wisely who leave them alone.

THE ELECTION TO-MORROW.

SUNDAY, NOV. 5, 1905.

To-day the Last Day for the State County Tax of \$10,994,435 20 Registration.

THE CANDIDATES IN THE FIELD.

Appeal of the Supervisors for the Bounty Loan.

THE POLING PLACES.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.

THE CANDIDATES IN THE FIELD.